

Department of Finance STATE OF CALIFORNIA MANUAL OF STATE FUNDS		Fund: 0960 PAGE 1 Renumbered From:
<u>Legal Title</u> Student Tuition Recovery Fund		
<u>Legal Citation/Authority</u> Chapter 310, Statutes of 2009 (AB 48) Education Code section 95000		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds		<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds- Non-Federal
<u>Purpose</u> This fund was created to provide a means of relieving or mitigating pecuniary losses suffered by California residents or students in residential programs in California who are students of approved or authorized postsecondary educational institutions which charge prepaid tuition, as a result of such institutions ceasing operations for any reason. Payments to students who have suffered pecuniary loss as a result of ceased operations by qualified postsecondary educational institutions are made in accordance with regulations.		
<u>Administering Agency/Organization Code</u> Department of Consumer Affairs- Bureaus, Prog. Div./Org 1111		
<u>Major Revenue Source</u> Assessments against students attending qualified private postsecondary educational institutions which charge prepaid tuition. Interest income.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, in absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Pursuant to Education Code section 94924: "Notwithstanding section 13340 of the Government Code, the moneys in the Student Tuition Recovery Fund are continuously appropriated to the bureau, without regard to fiscal year, for the purposes of this article."		
<u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Trust and Agency Fund (Non-Federal).		
<u>Comments/Historical Information</u> Education Code section 94807 relates to the original establishment of the fund.		

Education Code section 94950 states that as of January 1, 2015, this chapter, which includes Education Code sections 94807-94808 and 94923-94925, is repealed.

Education Code section 95010 states that as of January 1, 2015, Education Code section 95000 shall become operative. Education Code 95000 relates to the continuation of this fund.